

Applicable toward CPD Requirement

September 11 & 12, 2014, Toronto

Inaugural

Preparing the MD&A

Ensuring compliance in your disclosure practices



Course Leader
Brian Ludmer,
Ludmer Law



Course Leader
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Borden Ladner
Gervais LLP



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Inc.



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Sleeman
Breweries Ltd.



Andrew Gray,
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Lincoln
Greenidge,
Enirgi Group
Corporation



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BNP Paribas
Investment
Partners Canada
Ltd.

Danusia
Mielnik,
Greater Toronto
Airports
Authority



Two-Day Event!

Workshop Included: Compliant use of Forward-Looking Information

course highlights

- Understand the key elements of compliant MD&A disclosure
- Get an in-depth look at trends in compliance and disclosure standards and practices
- Learn how to assess your internal processes for MD&A disclosure corporate compliance
- Discover practical drafting tips and techniques to improve the quality of disclosure and avoid common deficiencies
- Find out what you need to know when preparing the discussion on results of operations
- Explore the issues related to liquidity, capital resources and cash flow disclosure
- Gain an insight into critical accounting policies and estimates disclosure
- Learn what you need to know about KPIs and non-GAAP measures to provide investors with needed information
- Learn how to mitigate your exposure to litigation by shareholder activists

participating organizations

BNP Paribas Investment Partners Canada Ltd.
Borden Ladner Gervais LLP
Deloitte Canada
Enirgi Group Corporation
Fasken Martineau DuMoulin LLP
Fogler Rubinoff LLP
Greater Toronto Airports Authority
Ludmer Law
MNP LLP
Sleeman Breweries Ltd.
Sofina Foods Inc.
Torys LLP

who should attend

CFOs, CCOs, VPs & Directors of Finance, Compliance & Corporate Accounting; Controllers; Accountants; Fund Managers; Auditors; Financial Analysts; Corporate Lawyers; Securities Analysts; Regulators

COURSE LEADERS

BRIAN LUDMER

Brian Ludmer is Principal at **Ludmer Law**. His experience includes M&As, corporate commercial, securities law, internal control, compliance, certification and corporate governance matters.

GORDON RAMAN

Gordon Raman is a Partner at **Borden Ladner Gervais LLP**. He advises public companies and boards on governance matters, purchasers and vendors in relation to M&As, and issuers and underwriters in corporate finance transactions.

ANDREW GRAY

Andrew Gray is a Partner at **Torys LLP**. He has extensive expertise with respect to contested transactions, securities litigation and Ontario Securities Commission investigations.

LINCOLN GREENIDGE

Lincoln Greenidge is Vice President, Finance and Controller at **Enirgi Group Corporation** with over 23 years of finance experience. He was formerly Corporate Controller at Hudbay Minerals.

KASHIF KHWAJA

Kashif Khwaja is Senior Manager at **MNP LLP**. He audits small to mid-sized public companies listed on Canadian and U.S. exchanges and specializes in advising U.S. publicly listed companies filing their financial statements with the CSA.

JONATHAN A. LEVIN

Jonathan A. Levin is a Partner at **Fasken Martineau DuMoulin LLP**. He practises business law, with an emphasis on corporate finance, financial restructurings, M&As, securities, financial institution law and general business law matters.

DANUSIA MIELNIK

Danusia Mielnik is Associate Director General Manager, Finance and Treasury at the **Greater Toronto Airports Authority**.

RICK MOSCONE

Rick Moscone is a Partner at **Fogler, Rubinoff LLP**. His practice is focused on corporate finance, M&As and securities regulatory matters. His experience includes structuring and negotiating securities and commercial transactions.

JULIA SUK

Julia Suk is a Senior Manager within the national office of **Deloitte Canada**. She monitors quality standards for Deloitte's public company client filings and provides advice to clients on securities filings and financial reporting. She was recently seconded to the OSC Chief Accountant's Office.

MICHAEL VALIHORA

Michael Valihora is Senior Legal Counsel (North America), Chief Compliance Officer (Canada) at **BNP Paribas Investment Partners Canada Ltd.**

CO-LECTURERS

RISHI BAJAJ

Rishi Bajaj is the Director of Finance at **Sofina Foods Inc.** He is responsible for analyzing operational results for multiple entities and communicating these results to executive stakeholders.

PARAG GANDHI

Parag Gandhi is Director of Finance and Accounting at **Sleeman Breweries Ltd.** He is responsible for financial operations & risk management.

COURSE PROGRAM

OBJECTIVE AND EVOLUTION OF MD&A REQUIREMENTS: UNDERLYING PRINCIPLES & GOALS

Management's Discussion and Analysis is recognized as a critical component of both the interim and annual financial reporting of public companies that addresses increased informational demands of investors. This session will provide an overview of compliant MD&A disclosure while highlighting important underlying principles and goals.

- Key objectives of MD&A from regulatory view: meeting requirements
- Addressing compliance and disclosure standards
- Evolution of MD&A requirements: expected developments
- Understanding underlying principles and goals to improve internal compliance process

RULES, REGULATIONS AND INTERPRETATIONS RELATED TO MD&A: COMPLIANCE AND DISCLOSURE STANDARDS

The complexity of compliance and disclosure standards has increased due to a heightened focus on issues such as the transition to IFRS, the environment/sustainability concerns and executive compensation. This session will take an in-depth look at trends in compliance and disclosure standards and practices.

- Rules, regulations and interpretations related to MD&A
- Impact of regulated content on the quality of the MD&A and its usefulness to investors
- Regulatory trends and developments impacting MD&As
- Principles and disclosure framework
- Regulatory review of continuous disclosure documents
- Regulatory response to non-compliant disclosure
- Impact of IFRS: greater disclosure requirements



While nothing compares to the experience of attending the live event, with its enhanced networking opportunities and direct contact with leading experts, for those unable to attend in person FP provides a convenient option to still benefit from this unsurpassed learning experience:

FP's live interactive Webcasts allow you to actively participate in events, from downloading all material distributed by lecturers to asking speakers questions.

- This program can be applied towards 5 of the 12 hours of annual Continuing Professional Development (CPD) required by the Law Society of Upper Canada. Please note that these CPD hours are not accredited for the New Member Requirement.
- For Alberta lawyers, consider including this course as a CPD learning activity in your mandatory annual Continuing Professional Development Plan as required by the Law Society of Alberta.
- Attendance at this course can be reported as 5 hours of Continuing Professional Development (CPD) to the Law Society of B.C.
- The Barreau du Québec automatically accredits training activities held outside the Province of Quebec and accredited by another Law Society which has adopted MCLE for its members

IMPLEMENTING EFFECTIVE INTERNAL PROCEDURES: ENSURING RELIABILITY & TIMELINESS OF DISCLOSURE

With regulators increasing their enforcement of securities regulations and the sheer number of new regulations, there has never been a better time to assess your corporate compliance program with regard to MD&A disclosure.

- Ensuring systems, controls and processes are in place
- Assessing whether all MD&A information is collected, summarized and communicated
- Implementing effective internal procedures to meet market and regulatory expectations
- Overseeing reliability timeliness of disclosure
- Effective documentation and record keeping
- Practices and procedures to achieve the goals of timely MD&A disclosure

PRACTICAL DRAFTING TIPS AND TECHNIQUES: AVOIDING COMMON DISCLOSURE DEFICIENCIES

Preparing a comprehensive MD&A that also meets regulatory disclosure requirements is no easy task. This session will provide practical drafting tips and techniques to facilitate the creation of an MD&A and improve the overall quality of disclosure and how to avoid common disclosure deficiencies.

- Preparing user friendly disclosure
- Senior management involvement from an early stage
- Practical guidance for effective MDA drafting
- Areas of common disclosure deficiencies and how to avoid them

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

The discussion of results of operations compares financial results being presented with the previous fiscal period explaining how each line item changed and why. It should focus on any significant events or trends that have impacted the financial information being compared. This session will explore key consideration in the discussion on results of operations.

- Factors affecting results of operations
- What management considers to be the most important financial and non-financial factors
- Costs and capital expenditure analysis
- Disclosure of known trends, demands, commitments or events and impact
- Disclosure of any material matters that had an impact on historical financial results
- Reporting any cost cutting measures or corporate restructurings
- Analysis and reporting of significant variances

ISSUES IN LIQUIDITY, CAPITAL RESOURCES AND CASH FLOW DISCLOSURE

The liquidity and capital resources subsection identifies and describes sources and uses of cash. The MD&A should focus on explaining the key elements of its cash flows, breaking the information out by operating, investing and financing activities. This session will highlight key issues impacting this disclosure.

- Addressing ability to satisfy cash requirements in the near and long term
- Identifying sources of funds used to satisfy its liquidity requirements
- Discussion of capital expenditures
- Discussion and analysis of trends or uncertainties
- Impact of non-operating items on liquidity
- Short-term vs. long-term future requirements
- The availability of funds to meet future requirements

CRITICAL ACCOUNTING PRACTICES, POLICES AND ESTIMATES

Critical accounting policies, assumptions and estimates are those of the company on which its financial status depends, and which require complex management judgments, usually those that have the greatest impact on the company's presentation of its financial statements. This session will provide insight into the disclosure of critical accounting polices and estimates.

- When accounting assumptions and estimates should be disclosed
- Identifying any changes to existing accounting policies and estimates
- Appropriate use of Non-GAAP measures of performance
- Why critical accounting estimates bear the risk of change
- How accurate have estimates has been in the past
- How much the estimate or assumption has changed in the past

KEY PERFORMANCE INDICATORS AND NON-GAAP FINANCIAL MEASURES

KPIs and non-GAAP financial measures are often found in MD&As as they provide investors with needed supplemental information. However, non-GAAP financial measures do not form part of IFRS and do not have a standardized meaning. This session will explore disclosing KPIs and non-GAAP financial measures.

- Identifying key performance indicators and risks
- Explaining significance of key performance drivers and related KPIs to strategies and results
- Calculations, presentation and disclosure of non-GAAP financial measures
- Defining any non-GAAP financial measures and explaining their relevance

LITIGATION AND SHAREHOLDER ACTIVISM TRENDS RELATED TO MD&A DISCLOSURE

With securities-related class actions and shareholder activism on the rise in Canada, it is critical to understand the impact of these trends on MD&A disclosure. This session will explore these trends and address how best to avoid future litigation.

- Latest trends in securities litigation related to MD&A disclosure
- Role of preventative due diligence in securities litigation
- Role of shareholder activism in shaping MD&A disclosures
- Liability exposure of directors, officers, financial advisors
- Shareholder activists, and motivation current "hot button" issues
- Tools used by shareholder activists

WORKSHOP

COMPLIANT USE OF FORWARD-LOOKING INFORMATION

It may be necessary to have some forward looking information in an MD&A to give investors a company's view on its outlook. However, in order to limit potential liability arising from the use of forward looking information, such information must be appropriately identified and the basis for making the forward looking statement must be considered.

- Forward looking information as defined by securities regulators
- Clearly defining information as being forward looking
- Providing reasonable basis for forward-looking information
- Identifying and disclosing factors that are subject to changing the outcome of disclosed forward looking information
- Material assumptions, appropriate risk disclosures, and use of cautionary language
- Ensuring that forward-looking disclosures in previous MDAs are updated as necessary to reflect subsequent events or changes



The "Proceedings" is your Web repository of learning resources for this event. It includes:

- the recording of the lectures at the forthcoming event itself, including documentation, slides and audio-visual;
- 25 or more carefully selected additional lectures (below), which are intended as a recommended enrichment of the course content, with many additional topics covered.

The price of the Proceedings (one user licence) is \$299 if you are attending in person or by Webcast; or \$799 otherwise.

Shareholder Activism: Motivations, Tools and Current Issues

Steven McKoen
Blake, Cassels & Graydon LLP

Internal Controls & Audit Committee Best Practices

Jeffrey A. Read
Borden Ladner Gervais LLP

Integrated Reporting

Shayne Gregg
Deloitte & Touche LLP

The Role of Counsel in Ensuring and Promoting Compliance

Jonathan S. Drance
Stikeman Elliott LLP

Securities Compliance During a Takeover Bid

Fred R. Pletcher
Borden Ladner Gervais LLP

Practices for Avoiding & Prevailing in Litigation

Teresa M. Tomchak
Farris Vaughan Wills and Murphy LLP

Managing a Cross-Border Securities Compliance Program

Peter Roth
Farris, Vaughan, Wills & Murphy LLP

Developing an Effective Whistle-Blowing System

Donna M. Moroney
Wiklow Corporate Services Inc.

Embedding Compliance Within the Corporate Culture

Marion V. Shaw
Bull, Housser & Tupper LLP

Continuous Disclosure: Key Regulatory Issues

Larissa M. Streu
British Columbia Securities Commission

Optimizing Your Internal Controls Programs and Compliance Plan

Shanthini Thanabalasuriar
Canadian Pacific Railway

Governance Matters

Sajjan Chhugani
MNP LLP

Aligning Internal Controls to Business Strategy

Jeff Thomas
KPMG LLP

CEO/CFO Certification & Internal Controls

Sheri Raines
WestJet

Anti-Fraud Programs and Controls

Rajesh Ghosh
PennWest Exploration

Enterprise-Wide Internal Controls Integration

Navaz Lalani
Alberta Electric System Operator

Establishing an Effective Control Environment

McDonald Madamombe
Alberta-Pacific Forest Industries

Applying Data Analytics and Continuous Controls Monitoring

Shawn D. Hendry
Sunera Canada ULC

Developing More Accurate Forecasting in Tough Economic Times

Chris Moore
KPMG LLP

Developing Strategic, Forward-Looking Income Statements and Cash Flow Reports

Philip Maguire
Glenidan Consultancy Ltd.

Bridging the GAAP: Understanding Financial Statements

Todd Miller
Wolrige Mahon LLP

Due Diligence in Corporate Transactions

Lesley Bissett-Baldwin
IBIS Corporation.

Financial Reporting and Disclosure

Khurram Asghar
PricewaterhouseCoopers LLP

Fair Value Measurement & Financial Reporting

Andrew Harington
Duff & Phelps Canada Ltd.

Internal Controls Over Financial Reporting

Kathleen Anderson
Office of the Superintendent of Financial Institutions

Registration: To reserve your place, call Federated Press toll-free at 1-800-363-0722. In Toronto, call (416) 665-6868 or fax to (416) 665-7733. Then mail your payment along with the registration form. Places are limited. Your reservation will be confirmed before the course.

Location: , , , ,

Conditions: Registration covers attendance for one person, the supplementary course material as described in this document, lunch on both days, morning coffee on both days and refreshments during all breaks. The proceedings of the course will be captured on audio or video.

Time: This course is a two-day event. Registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at 5:00 p.m.

Cancellation: Please note that non-attendance at the course does not entitle the registrant to a refund. In the event that a registrant becomes unable to attend following the deadline for cancellation, a substitute attendee may be delegated. Please notify Federated Press of any changes as soon as possible. Federated Press assumes no liability for changes in program content or speakers. A full refund of the attendance fee less 15% administration fee will be provided upon cancellation in writing received prior to August 28, 2014. No refunds will be issued after this date.

Discounts: Federated Press has special team discounts. Groups of 3 or more from the same organization receive 15%. For larger groups please call.

Payment must be received prior to September 4, 2014

Phone: 1-800-363-0722 Toronto: (416) 665-6868 Fax: (416) 665-7733

TO REGISTER FOR PREPARING THE MD&A

Name _____
 Title _____ Department _____
 Approving Manager Name _____
 Approving Manager Title _____
 Organization _____
 Address _____
 City _____ Province _____ Postal Code _____
 Telephone _____ Fax _____ e-mail _____
 Please bill my credit card: AMEX VISA Mastercard
 # _____ Expiration date: ____ / ____
 Signature : _____
 Payment enclosed: Please invoice. PO Number: _____

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